

1 SEC. 3. This Act being deemed of immediate importance shall be
 2 in full force and effect from and after its passage and publication in
 3 The Montezuma Republican, a newspaper published at Montezuma,
 4 Iowa, and in The Algona Upper Des Moines, a newspaper published
 5 at Algona, Iowa.

Approved May 12, 1961.

I hereby certify that the foregoing Act, House File 714, was published in The Montezuma Republican, Montezuma, Iowa, May 25, 1961, and in The Algona Upper Des Moines, Algona, Iowa, May 25, 1961.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 231

AGRICULTURAL LAND TAX CREDIT

H. F. 437

AN ACT to amend chapter four hundred twenty-six (426), Code 1958, relating to the agricultural land tax credit and to make an appropriation therefor.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred twenty-six point one (426.1),
 2 Code 1958, is hereby amended by striking from lines nine (9) and
 3 ten (10) the words "ten million five hundred thousand dollars" and
 4 inserting in lieu thereof the words "eleven million two hundred fifty
 5 thousand dollars".

1 SEC. 2. Section four hundred twenty-six point three (426.3), Code
 2 1958, is hereby amended as follows:

3 1. By inserting in line twenty-one (21) after the word "which" the
 4 words "he may obtain".

5 2. By striking the comma in line twenty-two (22) following the
 6 figures "425" and inserting a period in lieu thereof and by striking
 7 the balance of the sentence.

Approved May 12, 1961.

CHAPTER 232

TAX EXEMPTIONS

S. F. 362

AN ACT to amend section four hundred twenty-seven point one (427.1) Code 1958, relating to the exemption from taxation of property held pursuant to certain pension, profit sharing, unemployment compensation, stock bonus or other retirement, deferred benefit or employee welfare plans.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred twenty-seven point one (427.1)
 2 Code 1958, is hereby amended by adding thereto following subsection
 3 twenty-two (22) thereof a new subsection as follows:
 4 "Property held pursuant to any pension, profit sharing, unemploy-

5 ment compensation, stock bonus or other retirement, deferred benefit
6 or employee welfare plan the income from which is exempt from tax-
7 ation under divisions two (II) and three (III) of chapter four hun-
8 dred twenty-two (422) Code 1958, or as the same may hereafter be
9 amended, provided that until the Korean War veteran's* bonus bonds
10 are retired and paid the one (1) mill tax imposed by section thirty-
11 five B point eleven (35B.11), Code 1958, shall be levied and collected
12 thereon."

Approved April 10, 1961.

*According to enrolled Act.

CHAPTER 233

MILITARY SERVICE TAX EXEMPTION

H. F. 502

AN ACT to amend section four hundred twenty-seven point six (427.6), Code 1958, relating to allowance or disallowance by the board of supervisors of claims for military service tax exemption.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred twenty-seven point six (427.6),
2 Code 1958, is hereby amended by adding to the first paragraph the
3 following:

4 "Provided, notwithstanding the filing of the claim on or before
5 July first of any year, the claimant shall be the legal or equitable
6 owner of the property upon which exemption is claimed, on the first
7 day of July of the year in which said exemption is claimed."

Approved April 18, 1961.

CHAPTER 234

MONEYS AND CREDITS TAX

S. F. 144

AN ACT to amend chapter four hundred twenty-nine (429), Code 1958, relating to moneys and credits tax.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Chapter four hundred twenty-nine (429), Code 1958,
2 is hereby amended by adding thereto a new section as follows:

3 "All interest-bearing savings accounts and other interest-bearing
4 deposits in Iowa banks which have been in the custody of such banks
5 for a period of three months or more immediately preceding the
6 assessment date for assessment of moneys and credits shall be tax
7 exempt, provided that until the Korean War veterans' bonus bonds
8 are retired and paid the one (1) mill tax imposed by section thirty-
9 five B point eleven (35B.11), Code 1958, shall be levied and collected
10 thereon."

Approved April 5, 1961.